

1(a)(i)	A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year						
	Group			Group			
	2nd Quarter to 31/10/14 S\$'000	2nd Quarter to 31/10/13 S\$'000	% Increase/ (decrease)	6 Months to 31/10/14 S\$'000	6 Months to 31/10/13 S\$'000	% Increase/ (decrease)	
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME							
Revenue							
Sale of goods	2,850	3,328	(14.4)	6,812	7,097	(4.0)	
Sale of land lots	477	160	nm	709	160	nm	
Natural gas installation, connection, delivery and usage	5,521	4,467	23.6	10,868	8,654	25.6	
	8,848	7,955	11.2	18,389	15,911	15.6	
Other items of revenue/(expense)							
Available-for-sale financial assets							
- net gain on disposal	-	1,062	nm	-	1,062	nm	
Financial assets, at fair value through profit or loss							
- fair value loss	(1,515)	(83,725)	(98.2)	(801)	(71,485)	(98.9)	
- net (loss)/gain on disposal	-	(29,541)	nm	118	(28,651)	nm	
Other income	2,688	(247)	nm	2,734	1,839	48.7	
	1,173	(112,451)	nm	2,051	(97,235)	nm	
Total revenue	10,021	(104,496)	nm	20,440	(81,324)	nm	
Operating expenses							
Changes in inventories of finished goods, work-in-process and land held for sale	391	(318)	nm	(632)	42	nm	
Raw materials and consumables used	(6,013)	(5,104)	17.8	(10,583)	(10,171)	4.1	
Land development costs	(630)	(199)	nm	(958)	(199)	nm	
Amortisation of intangible assets	(305)	(305)	-	(609)	(607)	0.3	
Depreciation of property, plant and equipment	(545)	(508)	7.3	(1,072)	(989)	8.4	
Allowance for impairment loss of available-for-sale financial asset	-	-	-	-	(29)	nm	
Employee benefits expenses	(1,461)	(1,519)	(3.8)	(2,799)	(2,854)	(1.9)	
Finance costs	(179)	(499)	(64.1)	(385)	(923)	(58.3)	
Operating lease expenses	(126)	(123)	2.4	(253)	(247)	2.4	
Other operating expenses	(1,083)	(1,091)	(0.7)	(1,947)	(2,103)	(7.4)	
Total operating expenses	(9,951)	(9,666)	2.9	(19,238)	(18,080)	6.4	
Profit/(Loss) from operations	70	(114,162)	nm	1,202	(99,404)	nm	
Share of results of associated companies, net of tax	(299)	(9)	nm	(34)	30	nm	
Profit/(Loss) before income tax	(229)	(114,171)	(99.8)	1,168	(99,374)	nm	
Income tax expense	(134)	1,013	nm	(329)	(725)	(54.6)	
Profit/(Loss) for the financial period	(363)	(113,158)	(99.7)	839	(100,099)	nm	
Other comprehensive income :							
Available-for-sale-financial assets							
- fair value loss	(9,117)	(249,280)	(96.3)	(4,581)	(180,963)	(97.5)	
Exchange differences on translating foreign operations	(349)	540	nm	(121)	1,377	nm	
Other comprehensive income for the financial period	(9,466)	(248,740)	(96.2)	(4,702)	(179,586)	(97.4)	
Total comprehensive income for the financial period	(9,829)	(361,898)	(97.3)	(3,863)	(279,685)	(98.6)	
Profit/(Loss) attributable to :							
Owners of the parent	(392)	(114,726)	(99.7)	961	(101,970)	nm	
Non-controlling interests	29	1,568	(98.2)	(122)	1,871	nm	
	(363)	(113,158)	(99.7)	839	(100,099)	nm	

1(a)(i)	A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year						
	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Group			Group		
		2nd Quarter to 31/10/14 S\$'000	2nd Quarter to 31/10/13 S\$'000	% Increase/ (decrease)	6 Months to 31/10/14 S\$'000	6 Months to 31/10/13 S\$'000	% Increase/ (decrease)
	Total comprehensive income attributable to :						
	Owners of the parent	(8,931)	(362,939)	(97.5)	(2,876)	(280,956)	(99.0)
	Non-controlling interests	(898)	1,041	nm	(987)	1,271	nm
		(9,829)	(361,898)	(97.3)	(3,863)	(279,685)	(98.6)
	nm-not meaningful						
1(a)(ii)	ADDITIONAL INFORMATION ON THE INCOME STATEMENT						
		Group			Group		
		2nd Quarter to 31/10/14 S\$'000	2nd Quarter to 31/10/13 S\$'000	% Increase/ (decrease)	6 Months to 31/10/14 S\$'000	6 Months to 31/10/13 S\$'000	% Increase/ (decrease)
	Other Income						
	Administrative service fee, rental and corporate guarantee fee from an associated company	7	22	(68.2)	23	36	(36.1)
	Allowance reversed for doubtful receivables	22	70	(68.6)	17	96	(82.3)
	Dividend income	-	1	nm	-	35	nm
	Foreign exchange gain, net	2,568	(567)	nm	2,305	1,054	nm
	Gain on disposal of property, plant and equipment	-	-	-	-	124	nm
	Interest income	85	218	(61.0)	371	465	(20.2)
	Sundry income	6	9	(33.3)	18	29	(37.9)
		2,688	(247)	nm	2,734	1,839	48.7
	nm-not meaningful						

1(b)(i)	A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year				
		Group As at 31/10/14 S\$'000	Group As at 30/04/14 S\$'000	Company As at 31/10/14 S\$'000	Company As at 30/04/14 S\$'000
STATEMENT OF FINANCIAL POSITION					
Non-current assets					
Intangible assets		48,665	48,473	-	-
Property, plant and equipment		55,195	51,076	319	345
Inventory		8,650	8,535	-	-
Subsidiaries		-	-	65,923	65,923
Associated companies		650	684	581	581
Available-for-sale financial assets		6,555	8,458	6,462	8,114
Deferred tax assets		425	412	-	-
		120,140	117,638	73,285	74,963
Current assets					
Available-for-sale financial assets		1,325	3,396	-	-
Inventories		6,292	6,197	-	-
Trade and other receivables		15,887	15,831	65,902	64,112
Financial assets, at fair value through profit or loss		2,644	3,738	1	2
Cash and cash equivalents ** Refer breakdown at the bottom page		9,092	13,014	37	1,837
Convertible loan		816	900	-	-
		36,056	43,076	65,940	65,951
Current liabilities					
Trade and other Payables		35,694	34,120	8,564	7,955
Provisions		316	276	289	249
Finance lease liabilities		40	40	40	40
Current income tax payable		687	1,404	-	-
Borrowings		5,631	6,346	-	800
		42,368	42,186	8,893	9,044
Net current (liabilities)/assets					
		(6,312)	890	57,047	56,907
Non-current liabilities					
Finance lease liabilities		(118)	(138)	(118)	(138)
Borrowings		(16,026)	(16,971)	-	-
Deferred tax liabilities		(9,205)	(9,077)	-	-
		(25,349)	(26,186)	(118)	(138)
NET ASSETS					
		88,479	92,342	130,214	131,732
Equity					
Share capital		263,687	263,687	263,687	263,687
Other reserves		(22,326)	(18,489)	989	2,641
Accumulated losses		(138,462)	(139,423)	(134,462)	(134,596)
Equity attributable to owners of the parent		102,899	105,775	130,214	131,732
Non-controlling interests		(14,420)	(13,433)	-	-
TOTAL EQUITY		88,479	92,342	130,214	131,732
** Breakdown as follows:					
Cash and cash equivalents as above		9,092	13,014		
Less:					
Cash pledged for bank facilities		(2,600)	(2,601)		
As per consolidated statement of cash flow		6,492	10,413		

1(b)(ii)	In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year: (A) the amount repayable in one year or less, or on demand; (B) the amount repayable after one year; (C) whether the amounts are secured or unsecured; and (D) details of any collaterals.				
	Group Borrowings and Debt Securities	As at 31/10/14 Secured S\$'000	As at 31/10/14 Unsecured S\$'000	As at 30/04/14 Secured S\$'000	As at 30/04/14 Unsecured S\$'000
	Amount repayable in one year or less, or on demand	4,159	1,472	4,937	1,409
	Amount repayable after one year	16,026	-	16,971	-
a	Details of any collaterals				
	Short Term Borrowings				
	(i) The current year's secured short term borrowings of S\$4.16 million and previous year's borrowings of S\$4.94 million comprise : (a) share margin financing facility secured by pledge of certain financial assets at fair value through profit or loss of S\$0.03 million in current year and S\$0.11 million in previous year. Interest is charged at 6% to 8% per annum. (b) short term bank borrowings of S\$4.13 million in current year as compared to S\$4.83 million in previous year which are secured by property, plant and equipment, exclusive revenue collection rights, equity interest of certain subsidiaries and pledge of certain financial assets at fair value through profit or loss. Interest is charged at 5% to 7.25% per annum.				
(ii)	The current year's unsecured short term borrowings of S\$1.47 million as compared with S\$1.41 million in previous year were loans from business associates and are unsecured and repayable on demand. Interest was charged at 9.5% per annum.				
b	Long Term Borrowings				
	The secured long term portion of bank borrowings is S\$16.03 million in current year and S\$16.97 million in previous year respectively, are secured by property, plant and equipment, exclusive revenue collection rights and equity interest of certain subsidiaries.				

1(c) A statement of cashflows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year					
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 OCTOBER 2014		2nd Quarter to 31/10/14 S\$'000	2nd Quarter to 31/10/13 S\$'000	6 Months to 31/10/14 S\$'000	6 Months to 31/10/13 S\$'000
Operating activities					
Profit/(Loss) before tax		(229)	(114,171)	1,168	(99,374)
Adjustments for:					
Allowance reversed for doubtful receivables		(22)	(70)	(17)	(96)
Amortisation of intangible assets		305	305	609	607
Depreciation of property, plant and equipment		545	508	1,072	989
Allowance for impairment loss of available-for-sale financial asset		-	-	-	29
Fair value gain on available-for-sale financial assets		-	(1,062)	-	(1,062)
Dividend income		-	(1)	-	(35)
Gain on disposal of property, plant and equipment		-	-	-	(124)
Interest expenses		118	499	324	923
Interest income		(85)	(218)	(371)	(465)
Provisions made during the financial period		47	(42)	67	227
Share of results of associated companies		299	9	34	(30)
Fair value loss on financial assets, at fair value through profit or loss		1,515	83,725	801	71,485
Operating profit/(loss) before changes in working capital		2,493	(30,518)	3,687	(26,926)
Working capital changes					
Inventories		(932)	(7)	(211)	(1,585)
Trade and other receivables		(833)	34,313	(908)	22,741
Trade and other payables		(73)	1,906	(660)	6,403
Provisions		-	(4)	(27)	(268)
Cash from operations		655	5,690	1,881	365
Net disposal and acquisition of financial assets held-for-trading		119	28,243	411	25,456
Interest received		85	218	371	465
Interest paid		(118)	(499)	(324)	(923)
Net income tax paid		(437)	(2,940)	(1,045)	(5,229)
Net cash from operating activities		304	30,712	1,294	20,134
Investing activities					
Dividend received		-	1	-	35
Addition of intangible assets		(32)	-	(137)	-
Purchase of property, plant and equipment		(1,883)	(2,159)	(3,578)	(4,647)
Investment in short-term money market instruments		-	(27,261)	-	(51,261)
Proceeds from disposals of property, plant and equipment		53	-	53	125
Proceeds from disposal of available-for-sale financial assets		-	888	-	888
Net cash used in investing activities		(1,862)	(28,531)	(3,662)	(54,860)
Financing activities					
Proceeds from borrowings		439	(51)	439	9,550
Repayments of borrowings		159	(2,218)	(2,170)	(7,329)
Repayments of finance leases		(10)	(10)	(20)	152
Net cash from / (used in) financing activities		588	(2,279)	(1,751)	2,373
Net change in cash and cash equivalents		(970)	(98)	(4,119)	(32,353)
Effect of foreign exchange rate changes in cash and cash equivalents		253	(133)	198	1,312
Cash and cash equivalents at beginning of financial period		7,209	13,665	10,413	44,475
Cash and cash equivalents at end of financial period		6,492	13,434	6,492	13,434
1(d)(i) A statement (for the issuer and group), showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year					
See separate worksheet					

1(d)(ii)	Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.		
	In the current and previous financial period, the Company did not issue any shares which remain at 5,100,799,986 ordinary issued shares as at 31 October 2014 and 31 October 2013.		
1(d)(iii)	To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.		
		Group As at 31/10/14	Group As at 30/04/14
	Number of ordinary shares issued and fully paid	5,100,799,986	5,100,799,986
	There are no treasury shares as at end of the current financial period and as at end of the immediately preceding year.		
1(d)(iv)	A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.		
	Not Applicable		
2	Whether the figures have been audited, or reviewed, and in accordance with which auditing standard or practice.		
	These figures have not been audited or reviewed.		
3	Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).		
	These figures have not been audited or reviewed.		
4	Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.		
	The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared to the audited financial statements as at 30 April 2014.		
5	If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.		
	The Group and Company has adopted the new/revised FRS that are effective for annual periods beginning on or after 1 May 2014. The adoption of this new/revised FRS did not result in any significant impact on the financial statements of the Group and Company.		
6	Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: (a) based on the weighted average number of ordinary shares on issue; and (b) on a fully diluted basis (detailing any adjustments made to the earnings).		
	Earnings per ordinary share of the group (in cents)	Group Basic	Group Diluted
6(a)	current financial period 31/10/14 and (Based on 5,100,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/10/14)	0.02	0.02
6(b)	immediately preceding financial period 31/10/13 (Based on 5,100,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/10/13)	(2.00)	(2.00)
7	Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the : (a) current financial period reported on; and (b) immediately preceding financial year		
	Net asset value	Group (S\$)	Company (S\$)
7(a)	current financial period ended 31/10/14 and (Based on 5,100,799,986 issued shares at 31/10/14)	0.02	0.03
7(b)	immediately preceding financial year at 30/04/14 (Based on 5100,799,986 issued shares at 30/04/14)	0.02	0.03

8	A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.
	Income Statement Items: 2Q FY15 vs 2Q FY14 In the second quarter ended 31 October 2014 ("2Q FY15"), the Group achieved a Turnover of S\$8.8 million, which was 11.2% higher than the Turnover of S\$8.0 million recorded for the corresponding quarter ended 31 October 2013 ("2Q FY14"). The Group's Turnover was mainly attributable to the following subsidiaries: • ESA Electronics Pte Ltd ("ESA"), which operates in the semi-conductor industry, recorded a 14.4% decrease in Turnover of S\$0.5 million, from S\$3.3 million recorded in 2Q FY14 to S\$2.8 million in 2Q FY15. The decrease was mainly due to lower demand of burn-in boards by semi-conductor manufacturers in the current quarter. • Asia Plan Limited ("Asia Plan"), via its wholly-owned subsidiary Capri Investment L.L.C. ("Capri"), achieved a Turnover of S\$0.5 million in 2Q FY15 as compared to S\$0.2 million in 2Q FY14. Capri is involved in real estate development in the State of Washington, USA. • Excellent Empire Ltd ("Excellent Empire"), via its wholly-owned subsidiary China Environmental Energy Protection Investment Ltd ("China Environmental"), which in turn through its China subsidiaries supplies natural gas to households, commercial and industrial users in Anlu, Dawu, XiaoChang and Guangshui cities in Hubei, PRC, achieved a Turnover of approximately S\$5.5 million in the 2Q FY15, as compared with S\$4.5 million in 2Q FY14. The 23.6% increase of S\$1.0 million was due to increased gas consumption by industrial and household customers and new connection fees. The Group recorded a Loss before Income Tax of S\$0.2 million in 2Q FY15, as compared with S\$114.2 million recorded in 2Q FY14, resulting in a decrease of S\$114.0 million in Loss before Income Tax. This was mainly due to a decrease of S\$82.2 million fair value loss on Financial Assets through Profit or Loss ("FVTPL"), from a S\$83.7 million fair value loss recorded in 2Q FY14 to a S\$1.5 million fair value loss in 2Q FY15, and a S\$29.5 million net loss on disposal of these assets in 2Q FY14 and none in 2Q FY15. The fair value loss is measured based on market valuation of quoted trading securities. The Group recorded a Loss after Income Tax of S\$0.4 million in 2Q FY15, as compared with S\$113.2 million recorded in 2Q FY14. Other Revenue increased by S\$113.6 million to a gain of S\$1.2 million in 2Q FY15, compared with a negative of S\$112.4 million in 2Q FY14. This was mainly attributable to: - a decrease of S\$82.2 million fair value loss on FVTPL and a decrease of S\$29.5 million loss on disposal of these assets; - a decrease of S\$1.1 million net gain on disposal of Available-for-sale Financial Assets from a S\$1.1 million gain in 2Q FY14 and none in 2Q FY15, and a S\$0.1 million decrease in interest income; - an increase of S\$3.1 million Foreign Exchange Gain in 2Q FY15, from S\$0.5 million loss in 2Q FY14 to a gain of S\$2.6 million in 2Q FY15, largely due to unrealised exchange gains arising from the revaluation of foreign currency denominated balances primarily in: - United States Dollars ("US\$"), which strengthened from S\$1.248 in 1Q FY15 to S\$1.273 in 2Q FY15, as compared to its weakening from S\$1.263 in 1Q FY14 to S\$1.256 in 2Q FY14; - Chinese Renminbi ("RMB"), which strengthened from S\$0.201 in 1Q FY15 to S\$0.207, as compared to its weakening from S\$0.206 in 1Q FY14 to S\$0.205 in 2Q FY14. The Group's Total Cost and Expenses increased by S\$0.2 million to S\$9.9 million in 2Q FY15, compared to S\$9.7 million in 2Q FY14. This was mainly due to: - S\$0.2 million increase in changes in inventories, work-in-process, raw materials and consumables, mainly from the China subsidiaries; - S\$0.4 million increase in land development costs corresponding to the increased land sales by Capri in the current quarter; - S\$0.1 million decrease in employee benefit expenses, mainly from the China subsidiaries, and a decrease of S\$0.3 million in finance costs due to bank loan repayments by the Group's China subsidiaries in 2Q FY15. The Share of Loss of Associated Companies increased by S\$290,000, due to share of losses in 2Q FY15 of S\$11,000 from the associate company Industrial Engineering Systems Pte Ltd ("IES") and S\$279,000 from the associate company Sun Spirit Group Limited ("SSGL"). An increase of Income Tax of S\$1.1 million to S\$0.1 million in 2Q FY15, as compared with S\$1.0 million tax credit recorded in 2Q FY14, is mainly due to increased tax provisions by the Group's China subsidiaries.

8	A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.
	<u>Income Statement Items:</u> <u>1H FY15 vs 1H FY14</u> During the six months ended 31 October 2014 ("1H FY15"), the Group achieved a Turnover of S\$18.4 million, which was 15.6% higher than the Turnover of S\$15.9 million recorded for the corresponding six months ended 31 October 2013 ("1H FY14"). The Group's Turnover was mainly attributable to the following subsidiaries: • ESA recorded a 4.0% decrease in Turnover of S\$0.3 million to S\$6.8 million in 1H FY15, as compared to a Turnover of S\$7.1 million recorded in 1H FY14. The decrease was mainly due to lower demand of burn-in boards by semi-conductor manufacturers in the current period. • Asia Plan Limited ("Asia Plan"), via its wholly-owned subsidiary Capri Investment L.L.C. ("Capri"), achieved a Turnover of S\$0.7 million in 1H FY15 as compared to S\$0.2 million in 1H FY14 due to higher finalised sales agreements with home builders. • Excellent Empire Ltd ("Excellent Empire"), via its wholly-owned subsidiary China Environmental Energy Protection Investment Ltd ("China Environmental"), which in turn through its China subsidiaries, supplies natural gas to households, commercial and industrial users in Anlu, Dawu, XiaoChang and Guangshui cities in Hubei, PRC, achieved a Turnover of S\$10.9 million in 1H FY15, as compared with S\$8.7 million in 1H FY14. The 25.6% increase in Turnover of \$2.2 million was due to increased gas consumption by industrial and household customers and new connection fees. The Group recorded a Profit before Income Tax of \$1.2 million in 1H FY15, as compared to a Loss before Income Tax of S\$99.4 million recorded in 1H FY14, resulting in an increase of S\$100.6 million in Profit before Income Tax. This was mainly due to a decrease of S\$70.7 million fair value loss on Financial Assets through Profit or Loss ("FVTPL"), from a S\$71.5 million fair value loss recorded in 1H FY14 to a S\$0.8 million fair value loss in 1H FY15, and an increase of S\$28.8 million net gain on disposal of these assets in 1H FY15, from a S\$28.7 million loss to a gain of S\$0.1 million in 1H FY15. The fair value gain is measured based on market valuation of quoted trading securities. The Group recorded a Profit after Income Tax of S\$0.8 million in 1H FY15, as compared with a S\$100.1 million Loss after Income Tax recorded in 1H FY14. Correspondingly, in 1H FY15 the Group had a Net Profit Attributable to Shareholders of S\$1.0 million and Earnings per Share of 0.02 Singapore cents (1H FY14: Net Loss Attributable to Shareholders S\$102.0 million and Loss per Share of 2 Singapore cents). Other Revenue increased by S\$99.3 million in 1H FY15, to a gain of S\$2.1 million as compared to a loss of S\$97.2 million in 1H FY14. This was mainly due to: - a decrease of S\$70.7 million fair value loss on FVTPL and a decrease of S\$28.7 million loss on disposal of these assets, offset by S\$0.1 million decrease in gain on disposal of property, plant and equipment from 1H FY14 and none in 1H FY15; - a S\$0.1 million decrease in interest income and a decrease of S\$1.1 million net gain on disposal of Available-for-sale Financial Assets, from a S\$1.1 million gain in 1H FY14 and none in 1H FY15; - an increase of S\$1.2 million Foreign Exchange Gain in 1H FY15, from S\$1.1 million in 1H FY14 to a gain of S\$2.3 million in 1H FY15, largely due to unrealised exchange gains arising from the revaluation of foreign currency denominated balances primarily in: - United States Dollars ("US\$"), at exchange rates of US\$1 to S\$1.273 (1H FY14: US\$1 to S\$1.256); - Chinese Renminbi ("RMB"), at exchange rates of RMB1.00 to S\$0.207 (1H FY14: RMB1.00 to S\$0.205). The Group's Total Cost and Expenses increased by approximately S\$1.1 million to S\$19.2 million in 1H FY15, compared to S\$18.1 million in 1H FY14. This was mainly due to: - S\$1.1 million increase in changes in inventories, work-in-process, raw materials and consumables, mainly from the China subsidiaries; - S\$0.8 million increase in land development costs, corresponding to the increased land sales by Capri in the current period; - S\$0.1 million decrease in employee benefit expenses, mainly from the China subsidiaries, and a decrease of S\$0.5 million in finance costs due to bank loan repayments by the Group's China subsidiaries in 1H FY15; - a decrease of S\$0.2 million in other operating expenses by the Group's subsidiary companies. The Share of Loss of Associated Companies increased by S\$64,000, due mainly to share of losses from associate company Industrial Engineering Systems Pte Ltd ("IES"). The decrease in Income Tax of S\$0.4 million to S\$0.3 million in 1H FY15, as compared to S\$0.7 million 1H FY14, is mainly due to a decrease in tax provisions by the Group's subsidiaries.

8	A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.																																				
	Consolidated Statement of Financial Position and Cash Flows: <table> <tr> <th data-bbox="196 416 1366 472">Description</th><th data-bbox="1374 416 1497 472">Amount in S\$ million</th></tr> <tr> <td data-bbox="196 483 1366 506">1) An Increase/(Decrease) in Non-Current Assets</td><td data-bbox="1374 483 1497 506"></td></tr> <tr> <td data-bbox="196 517 1366 539">1a. Intangible Assets</td><td data-bbox="1374 517 1497 539">0.2</td></tr> <tr> <td data-bbox="196 551 1366 573">1b. Property, Plant and Equipment</td><td data-bbox="1374 551 1497 573">4.1</td></tr> <tr> <td data-bbox="196 584 1366 607">1c. Inventory</td><td data-bbox="1374 584 1497 607">0.1</td></tr> <tr> <td data-bbox="196 618 1366 640">1d. Available-For-Sale Financial Assets</td><td data-bbox="1374 618 1497 640">(1.9)</td></tr> <tr> <td data-bbox="196 651 1366 674">Increase in Non-Current Assets</td><td data-bbox="1374 651 1497 674">2.5</td></tr> <tr> <td data-bbox="196 707 1366 730">2) An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities</td><td data-bbox="1374 707 1497 730"></td></tr> <tr> <td data-bbox="196 741 1366 763">2a. Available-For-Sale Financial Assets</td><td data-bbox="1374 741 1497 763">(2.1)</td></tr> <tr> <td data-bbox="196 775 1366 797">2b. Trade and Other Receivables and Inventories</td><td data-bbox="1374 775 1497 797">0.1</td></tr> <tr> <td data-bbox="196 808 1366 831">2c. Financial Assets, at Fair Value through Profit or Loss</td><td data-bbox="1374 808 1497 831">(1.1)</td></tr> <tr> <td data-bbox="196 842 1366 864">2d. Cash and Bank Balances</td><td data-bbox="1374 842 1497 864">(3.9)</td></tr> <tr> <td data-bbox="196 875 1366 898">2e. Trade and Other Payables and Income Tax Payable</td><td data-bbox="1374 875 1497 898">(0.9)</td></tr> <tr> <td data-bbox="196 909 1366 931">2f. Borrowings</td><td data-bbox="1374 909 1497 931">0.7</td></tr> <tr> <td data-bbox="196 943 1366 965">Decrease in Net Current Assets</td><td data-bbox="1374 943 1497 965">(7.2)</td></tr> <tr> <td data-bbox="196 999 1366 1021">3) An (Increase)/Decrease in Non-Current Liabilities</td><td data-bbox="1374 999 1497 1021"></td></tr> <tr> <td data-bbox="196 1032 1366 1055">3a. Long-Term Borrowings, Deferred Tax Liabilities and Finance Lease Liabilities</td><td data-bbox="1374 1032 1497 1055">0.8</td></tr> <tr> <td data-bbox="196 1066 1366 1088">Increase in Non-Current Liabilities</td><td data-bbox="1374 1066 1497 1088">0.8</td></tr> </table> The Non-Current Assets of the Group were S\$120.1 million as at 31 Oct 2014, as compared to S\$117.6 million as at 30 April 2014. The increase of S\$2.5 million was primarily due to: 1a. An increase in Intangible Assets of approximately S\$0.2 million, mainly due to S\$0.1 million additional land rights of a China subsidiary, S\$0.7 million Goodwill and Land Rights translation gain in foreign currency denominated subsidiaries, and S\$0.6 million amortisation of Distribution and Licensing Rights in 1H FY14; 1b. An increase in Property, Plant and Equipment of S\$4.1 million, mainly due to S\$3.6 million additional equipment purchased for a CNG station in Guangshui and for connecting pipelines to industrial and housing estates by the Group's China subsidiaries, which was offset by current period depreciation of S\$1.1 million and S\$1.6 million translation gain of Property, Plant and Equipment in the Group's foreign currency denominated subsidiaries; 1c. An increase of Inventory of S\$0.1 million was due to a Translation gain in the inventories held by Capri; 1d. A decrease in Available-for-Sale Financial Assets of S\$1.9 million is primarily due to fair value loss arising from marked-to-market valuation of quoted securities. The Net Current Assets of the Group decreased by approximately S\$7.2 million to a negative S\$6.3 million at 31 October 2014, as compared with a positive S\$0.9 million as at 30 April 2014. This was primarily attributable to: 2a. a decrease in Available-for-Sale Financial Assets ("AFS") of S\$2.1 million, due to fair value loss arising from net asset valuation of short-term money market instruments through the subscription of redeemable participating shares in Select Equity Growth Ltd ("SEGL"); 2b. an increase in Trade and Other Receivables and Inventories of S\$0.1 million, mainly due to an increase of S\$2.0 million in Trade and Other Debtors of the Group's subsidiaries and S\$0.1 million inventories, which was offset by S\$2.0 million settlement by Other Debtors of the Group's subsidiaries; 2c. a decrease in Financial Assets at Fair Value through Profit or Loss of S\$1.1 million, mainly due to fair value loss of S\$0.8 million arising from marked-to-market valuation of quoted securities and a S\$0.3 million net disposal and acquisition of these quoted securities; 2d. a decrease of S\$3.9 million in Cash and Bank Balances, mainly due to S\$0.4 million net proceeds and payments from disposals and acquisitions of quoted securities, S\$0.4 million interest receipts, S\$1.3 million payment of taxes and interest, S\$0.1 million payment of land rights acquisition by a China subsidiary, S\$3.6 million purchase of plant and equipment mainly by the Group's China subsidiaries, S\$2.0 million receipts from Trade and other Debtors of the Group's subsidiaries, and S\$1.7 million net bank loan repayments and proceeds; 2e. an increase in Trade, Other Payables and Income Tax Payable of S\$0.9 million, mainly due to S\$1.0 million Tax Payments offset by \$0.3 million tax provision, and a S\$1.6 million increase in Trade and Other Creditors of the Group's subsidiaries; 2f. a decrease in Short-Term Borrowings of S\$0.7 million, mainly due to a S\$0.1 million bank overdraft by ESA offset by S\$0.8 million bank loan repayments by the Group's subsidiaries in China.	Description	Amount in S\$ million	1) An Increase/(Decrease) in Non-Current Assets		1a. Intangible Assets	0.2	1b. Property, Plant and Equipment	4.1	1c. Inventory	0.1	1d. Available-For-Sale Financial Assets	(1.9)	Increase in Non-Current Assets	2.5	2) An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities		2a. Available-For-Sale Financial Assets	(2.1)	2b. Trade and Other Receivables and Inventories	0.1	2c. Financial Assets, at Fair Value through Profit or Loss	(1.1)	2d. Cash and Bank Balances	(3.9)	2e. Trade and Other Payables and Income Tax Payable	(0.9)	2f. Borrowings	0.7	Decrease in Net Current Assets	(7.2)	3) An (Increase)/Decrease in Non-Current Liabilities		3a. Long-Term Borrowings, Deferred Tax Liabilities and Finance Lease Liabilities	0.8	Increase in Non-Current Liabilities	0.8
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8	A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.
	The Non-Current Liabilities of the Group have decreased by S\$0.8 million to S\$25.3 million as at 31 October 2014, compared to S\$26.1 million as at 30 April 2014. This is primarily attributable to: 3a. Long-Term Borrowings of S\$0.3 million, offset by S\$1.2 million repayments and an increase of S\$0.1 million in Deferred Tax Liabilities of the Group's China subsidiaries.
9	Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.
	None
10	A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.
	The Group's primary subsidiaries have shown improvements in their operating performance, as well as their prospects for business development. The Group holds an 81.25% equity interest in ESA Electronics Pte Ltd ("ESA"). ESA is a Singapore-incorporated company engaged in the business of assembling, trading and providing consultancy services in the semiconductors industry. ESA also acts as agents and distributors of semi-conductor back-end equipment, such as burn-in systems, vision inspection systems and test systems. Although the demand for burn-in boards by semi-conductor manufacturers of personal computer components and electronic devices has weakened during the first part of 2014 due to seasonal factors, revenues should rebound as inventories are cleared and new products are introduced later in the year. ESA is diversifying through investments in state-of-the-art Automated Optical Inspection equipment and in parts supply for the aerospace industry, which should boost revenue during the coming year. The Group's wholly-owned subsidiary Excellent Empire Ltd, in turn via its wholly-owned subsidiary China Environmental Energy Protection Investment Ltd ("China Environmental"), holds a 90% equity interest in four companies supplying natural gas under 30-year exclusive contracts in the cities of Anlu, Dawu, Xiaochang, and Guangshui in Hubei Province, PRC. The strong revenue growth in China Environmental's four operating subsidiaries should continue over the next 12 months. Guangshui has begun to contribute revenue and construction of the Phase One network in Guangshui has recently been completed, which should accelerate revenue growth. The Group is actively seeking new energy investment opportunities in Hubei, Shandong and other provinces of the PRC. Asia Plan Ltd, in which the Group holds a 70% equity interest, is engaged in real estate development near Seattle in the state of Washington, USA, via its wholly-owned subsidiary Capri Investment L.L.C ("Capri"). There are clear signs of a revival in home construction in the Seattle area. Capri has initiated the next phase of development comprising 96 lots, with marketing of the new finished lots expected to commence before the end of this financial year. The Company's management believes the China natural gas distribution business has considerable growth potential and intends to place a greater emphasis on this sector.
11	If a decision regarding dividend has been made :
11(a)	Whether an interim (final) ordinary dividend has been declared (recommended); and
	None
11(b)(i)	Amount per share cents
	None
11(b)(ii)	Previous corresponding period Cents
	None
11(c)	Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).
	Not Applicable
11(d)	The date the dividend is payable
	Not Applicable
11(e)	The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.
	Not Applicable

IPCO INTERNATIONAL LIMITED
FOR THE PERIOD ENDED 31 OCTOBER 2014
These figures have not been audited

12	If no dividend has been declared (recommended), a statement to that effect.
	No dividend has been declared or recommended in the current reporting period.
13	If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.
	There is no general mandate from shareholders for Interested Party Transactions ("IPTs").
14	Negative confirmation pursuant to Rule 705(5).
	The Directors of the Company confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results of the Group for the period ended 31 October 2014, to be false or misleading in any material aspect.
	BY ORDER OF THE BOARD IPCO INTERNATIONAL LIMITED CARLSON CLARK SMITH EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER 12/12/2014